

2-10-15

FILE COPY

PERSONAL COPY OF REPORT TO
FEDERAL BUREAU OF INVESTIGATION,
66 Liberty Street, New York

ANNUAL STATEMENT

Montgomery Ward & Co., Inc.
1914

Montgomery Ward & Company, Inc.

CONDENSED STATEMENT OF EARNINGS FOR THE YEAR 1914

Sales	\$41,042,486.09
Net Profit after charging all Administrative and Operating Expenses, including Depreciation	\$2,010,093.56
Deduct: Preferred Stock Dividends paid during year	350,000.00
Net Undivided Profits for the year	<u>1,660,093.56</u>

BALANCE SHEET—DECEMBER 31, 1914

ASSETS

REAL ESTATE, BUILDINGS AND EQUIPMENT:

Land and Buildings	\$ 3,600,306.08	
Machinery and Equipment	<u>1,268,709.40</u>	\$ 4,869,015.48

CURRENT ASSETS:

Cash	\$ 3,303,573.93	
Accounts Receivable	522,984.09	
Notes Receivable—		
Secured by Mortgages on Real Estate	\$1,128,500.00✓	
Sundry	<u>8,827.68</u>	
	1,137,327.68	
Investments	1,038,819.73	
Inventories	<u>6,780,822.98</u>	\$12,783,528.41

DEFERRED CHARGES:

Prepaid Rents	\$ 56,502.41	
1915 Catalogues	<u>57,949.90</u>	
		114,452.31
		<u>\$17,766,996.20</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	\$ 1,818,071.83	
Notes Payable	<u>500,000.00</u>	\$ 2,318,071.83

DEBENTURE BONDS

CASH HELD IN TRUST TO RETIRE SAME	\$ 305,000.00	
	<u>305,000.00</u>	

RESERVE FOR UNCOLLECTED RENTS AND ADVANCES NOT RECOVERED AT KANSAS CITY

35,011.15

CAPITAL STOCK AND SURPLUS:

Preferred Stock, 7% Cumulative, Authorized	<u>\$10,000,000.00</u>	
Outstanding		5,000,000.00

Common Stock:

300,000 shares of no par value represented by		8,186,396.02
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Surplus:

Balance of Surplus from 1913	\$ 567,423.64	
Undivided Profits for 1914	<u>1,660,093.56</u>	
		2,227,517.20
		<u>\$17,766,996.20</u>

We have audited the books of Montgomery Ward & Company, Inc., for the year ending December 31, 1914, and submit Condensed Statement of Earnings for the year and Balance Sheet as of December 31, 1914.

The year's profits after providing for depreciation on buildings and equipment and allowing for Bad and Doubtful Accounts amount to \$2,010,093.56. Before any dividends are paid on the Common Stock out of these profits, a sum of \$500,000 must be set aside as provided in the Company's Charter. Inventories have been taken at cost or under. In our opinion the foregoing Balance Sheet correctly sets forth the condition of the Company as at December 31, 1914.

ARTHUR YOUNG & CO.,

Certified Public Accountants.

Chicago, January 25, 1915.